

**AFRIMAT LIMITED**

Incorporated in the Republic of South Africa  
(Registration number: 2006/022534/06)  
Share code: AFT  
ISIN: ZAE000086302  
("Afrimat" or "the Company")



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**TRADING STATEMENT AND TRADING UPDATE FOR THE YEAR ENDED 28 FEBRUARY 2026**

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**Trading statement**

In terms of paragraphs 6.26 to 6.30 of the JSE Limited Listings Requirements, a listed company is required to publish a trading statement as soon as it is reasonably certain that the financial results for the period to be reported on next will differ by at least 20% from the financial results of the previous corresponding period.

Accordingly, the Company hereby advises that for the year ended 28 February 2026:

- earnings per share ("**EPS**") is expected to be between 76.9 cents and 83.2 cents, representing an increase of between 22.1% and 32.1% compared to EPS of 63.0 cents reported for the year ended 28 February 2025; and
- headline earnings per share ("**HEPS**") is expected to be between 91.8 cents and 99.1 cents, representing an increase of between 27.0% and 37.1% compared to HEPS of 72.3 cents reported for the year ended 28 February 2025.

**Trading update**

Afrimat released a detailed business update on the Stock Exchange News Service on 17 February 2026 ("**Business Update**"), which is also available on Afrimat's website and provides background information on the Company and its subsidiaries' ("**Group**") performance. As noted in the Business Update, key accomplishments during the year include:

- good performance in the aggregates business;
- the successful sale of non-core brick and block and readymix plants;
- financial approval from the preferred bidder's financiers having been obtained to acquire Afrimat's assets identified for divestiture as mandated by the Competition Commission, however, approval in terms of Section 11 from the Department of Mineral and Petroleum Resources is still pending;
- losses in cement having moderated;
- local iron ore sales volumes for the current year were higher compared to the prior year; and
- international iron ore sales were satisfactory.

Since the issuance of the Business Update, the restart of certain ferrochrome smelters in South Africa led to the commencement of anthracite supplies from the Nkomati Anthracite

Mine, which will, however, not have any impact on the results for the year ended 28 February 2026.

This announcement contains forward-looking statements based on Afrimat's current beliefs and expectations of future events. The Group's external auditors have not reviewed the financial information contained in this announcement.

The Group's results for the year ended 28 February 2026 will be released on or about 20 May 2026.

Cape Town  
21 April 2026

Sponsor  
Valeo Capital (Pty) Ltd

 Valeo Capital